AFRICA AHEAD
the sustainability challenge

Africa Re

Special Report | July 2026



Celebrating 50 years of Africa Re

Collaboration key to future success

Africa Re 50TH

1976 - 2026 ANNIVERSARY CELEBRATION

Reinsurance Excellence, Securing the Future



50 Years of Reinsurance Excellence

A	A
AM Best	S&P Global

Financial Strength Ratings

Ranked among the Top 40 Global Reinsurance Groups by S&P

Proximity ▪ Capacity ▪ Possibilities

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Introduction



Africa Re's new headquarters in Abuja, Nigeria

Liz Booth

Born out of a need to retain more reinsurance premium within Africa, the Africa Reinsurance Corporation has reached a significant milestone this year, celebrating 50 years in business, expansion not just across Africa but into Asia and Latin America, and reaching the impressive figure of $1.3 billion in gross written premium.

Celebrations throughout the year have culminated in a glittering anniversary celebration in Abuja, where the Corporation also cut the ribbon on its standout new headquarters in the Nigerian capital.

As the chairman of Africa Re, Moustapha Coulibaly, told some 500 assembled dignitaries, including Nigeria's minister of finance: "The idea of Africa Re helping economic development across the continent may have been met with some scepticism 50 years ago.

"But our true legacy lies In the developmental impact, building technical capacity, strengthening the foundations of the African insurance market and impact delivered through the Africa Re Foundation." ●

Africa Re

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Not just for Africa:

Africa Re plans global presence

Liz Booth

Ambitious targets are lined up for Africa Re's next stage of development.

Achieving a gross written premium (GWP) figure of $1.3 billion by its golden anniversary year has been heralded as a signal of the Corporation's successful transformation of a vision into reality.

However, in the next few years, the Corporation is planning an aggressive growth strategy, culminating in it growing from that $1.3 billion GWP to $2.5 billion by 2030 and $5 billion GWP by 2035.

Leading that charge will be group CEO and managing director Dr Corneille Karekezi. Speaking at the 50th anniversary celebrations in Abuja and at the 48th annual general meeting, he told the audience that future plans include new offices in Zimbabwe and Uganda.

However, the mission is also to expand and strengthen so that the Corporation is not seen just as an African player but as a global reinsurer capable of competing with anyone in the market.

Africa Re operations extend beyond Africa to the Middle East and Latin America through its commercial network of six regional offices, two wholly owned subsidiaries, four local/contact offices and two underwriting offices.

Karekezi pointed to the challenges of the past few years in shaping the resilience of the Corporation, including the Covid-19 pandemic and the challenges of uncertainty around the rate of exchange of the naira in that time.

Discussing the new Abuja headquarters, Karekezi said "Those who want to invest now, you have predictability and you have visibility. Together we are delivering today an investment achievement which shall earn rental income and pay itself back within eight to 10 years, generating an average 7% return per year in US dollars realistically."

"The risk was African but control over risk transfer was not

Dr Corneille Karekezi, group CEO and managing director, Africa Re



But above all, he stressed "Innovation will continue to support our mission of contributing to the economic development of Africa. Above all, it stands as a testament to what vision, perseverance and cooperation can achieve. As we open this new chapter, we renew our commitment to excellence, integrity and sustainable growth."

He believes "Africa Re has undergone a successful transformation, even a metamorphosis, by effectively leveraging its initial capital and increasing it, mostly from generated earnings, as needed to meet market demands."

A source of immense pride to all those involved with the Corporation, in its 50 years, Africa Re has also had measurable impact on the continent, building resilience. This is evident, not least, within the Corporation itself where it has trained generations of insurance professionals, encouraging them to deliver at international standard and where it adopts global best practice governance standards.

Karekezi concludes "As Africa continues to advance while confronting increasingly complex and systemic risks, ranging from climate volatility and pandemics to digital disruption and macroeconomic instability, the importance of robust African-rooted reinsurance institutions has never been greater." ●

Africa Re:

INTERNATIONAL BREAKDOWN:
International business accounts for 28.02% of business, up from 27.6% in 2024

INVESTMENT INCOME:
Rose to $88.12 million in 2025, from $75.78 million in 2024

RATINGS:
A rating AM Best (excellent/stable outlook)
A rating S&P Global (strong/stable outlook)

Fire & engineering is the largest class of business, amounting to $570.94 million in the financial year 2025

In numbers

7.6%

Percentage of gross premium income presently accounted for by compulsory cessions



Africa Re is the manager of two pan-African insurance pools: Oil & Energy and Aviation as well as the Energy and Allied Insurance Pool of Nigeria

GROSS WRITTEN PREMIUMS:
In 2025, the Corporation recorded a GWP of $1.33774 billion under IFRS 4. Under the IFRS17 accounting standard, this translates to a gross reinsurance revenue of $1.27499 billion, an increase of 6.22% from 2024

2025 FIGURES:
$1.3 billion gross written premium
$1.275 billion reinsurance revenue
$219 million net profit



Building for the future:

Africa Re launches its new headquarters in Abuja

Liz Booth

As part of the 50th anniversary celebrations of Africa Re, the Corporation formally opened its new headquarters in the Nigerian capital of Abuja.

During the commissioning of the building, Dr Corneille Karekezi, group CEO and managing director of the Africa Re Corporation, said "This marks the completion of the journey and the beginning of a new chapter in our long and fruitful relationship with our host country. Africa Re's story is one of vision, perseverance and faith. Our operations began in July 1977 in Accra, Ghana, in a modest seven by 10 meter apartment generously made available by our pioneer managing director, the late Sir Edward Mensah.

"One can only imagine the challenges faced by those pioneers who, with limited resources but extraordinary determination, laid the foundation of what Africa Re has become today."

As Karekezi pointed out, nearly 50 years later, Africa Re stands as a globally respected institution with multi-billion dollar assets, serving the development of Africa through a network of its own offices across all regions of the continent, Lagos, Casablanca, Nairobi, Abijan, Johannesberg, Mauritius, Cairo, Addis Ababa and now its headquarters in Abuja.



Africa Re has formally opened its new headquarters in Abuja, Nigeria

> *"Here in Abuja today, we are not merely inaugurating a building, we are bringing to life a vision*
>
> **Dr Corneille Karekezi, group CEO and managing director of the Africa Re Corporation**

The building has been designed to reflect openness, dynamism and confidence, combining modern workspaces with facilities that promote well-being, collaboration and commercial vitality. Sustainability has been embedded throughout the design and it has achieved LEED (Leadership in Energy and Environmental Design) goal certification, reflecting Africa Re's commitment to environmental responsibility and sustainable development.


The building has been designed to reflect openness, dynamism and confidence

"A project of this magnitude is never the achievement of one institution alone; it is the result of partnership, expertise and shared commitment. Allow me, therefore, to recognise and sincerely thank the many professionals and organisations whose dedication transformed this vision into reality," concluded Karekezi. ●



50 years of Africa Re reflects resilience and collaboration

Liz Booth

The 50th anniversary celebrations of Africa Re reflect resilience and pan-African collaboration, which is not just about institutional excellence but also about operational resilience, said Taiwo Oyedele, minister of finance and co-ordinating minister of the economy, government of Nigeria.

Speaking at the 50th anniversary celebrations in Abuja, home to the Nigerian government and also the new headquarters of Africa Re, the minister stressed "Africa Re is one of the continent's most successful examples of what can be achieved when people work together.

"The anniversary is not just an opportunity to reflect on the past but is also an opportunity to prepare for the future. Our discussions have challenged us to think differently."

At the opening of the new Africa Re headquarters, the minister said "The choice of Nigeria and Abuja is strategic, but it's also essentially, by locating this in Nigeria, a show of confidence in the Nigerian

> *"Africa Re is one of the continent's most successful examples of what can be achieved when people work together*
>
> **Taiwo Oyedele, minister of finance and co-ordinating minister of the economy, government of Nigeria**





economy. It is confidence in the strategic partnership that Africa Re has found in Nigeria through the years and that it will continue to find. It's a show of support for the African vision of togetherness and the aspiration to build a greater continent for every African and our friends from outside the African continent."

On a wider note, the minister said that governments across Africa are continuing to introduce reforms to increase resilience and attract further investment, but he stressed that a key part of that is strong risk management – something the insurance industry excels at.

"Climate adaptation, digital innovation, everything needs insurance solutions," he said, "but also long-term investment. Across Africa the scale of risk remains a major constraint on growth because people remain exposed to shock."

He went on to say that the challenges ahead are immense and will need strengthened collaboration across borders. However, the minister pointed out that not all of the risk perception is a true reflection of what is happening on the continent and that overseas investors are often discouraged by exaggerated fears around the level of risk across the continent.

"If risk can be supported by insurance, it will enable us to benefit from more investment," he concluded. ●

> *"Across Africa the scale of risk remains a major constraint on growth because people remain exposed to shock*
>
> **Taiwo Oyedele, minister of finance and co-ordinating minister of the economy, government of Nigeria**

One of a kind:

Regulator praises Africa Re's unique position in African insurance markets



Liz Booth

A fast-changing risk landscape, from climate change to macroeconomic instability, requires nimble and adaptive insurers.

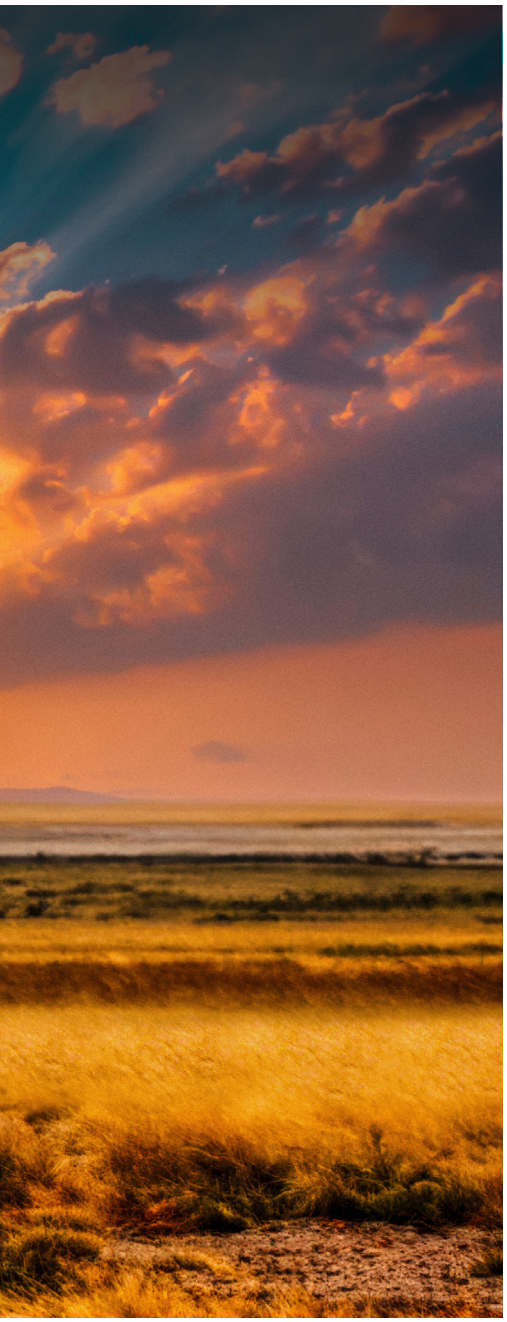
That was the message from Olusegun Omosehin, commissioner for insurance/ chief executive officer of the National Insurance Commission for Nigeria (NAICOM), who told delegates at Africa Re's 50th anniversary celebrations that regulators too need to be adaptative.

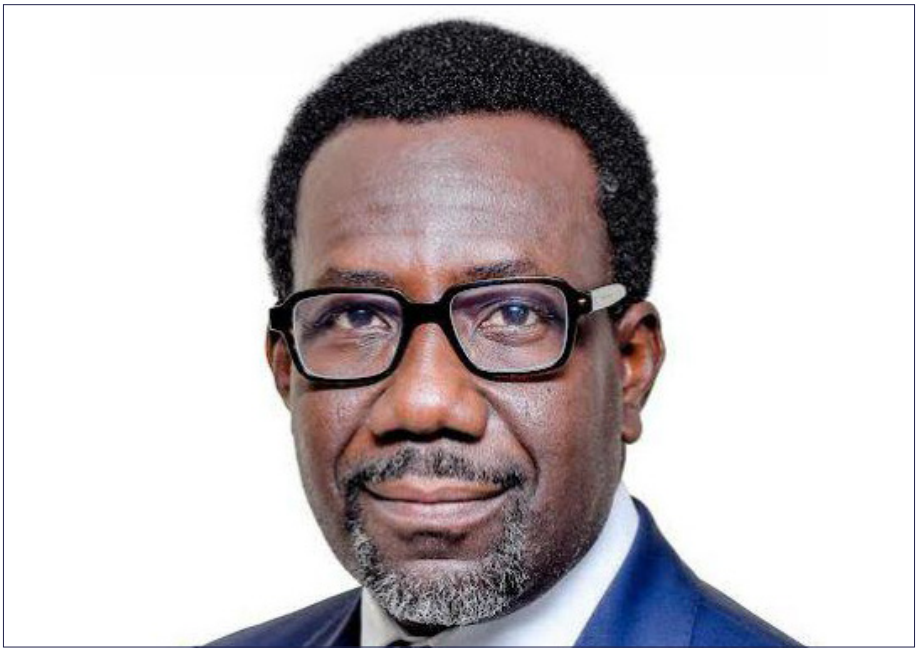
"We must become disruptors," he said, "through digitalisation. But firstly, we need to protect consumers and then focus on the financial soundness of our entities."

In Nigeria, he said, "we have the advantage of our risk-based frameworks. We need to create a regulatory environment which enables growth without compromising integrity."

Omosehin stressed that, as a regulator, he has three main aims, including harmonisation of regulations to encourage development of the industry and balancing the needs of smaller companies alongside the larger corporations.

The regulator also wants to forge partnerships among regulators, insurers and DFIs (development finance institutions) to encourage development of the sector across the continent in a





Milestones are not destinations. The true measure of success is the depth of its impact

Olusegun Omosehin, commissioner for insurance/chief executive officer of the National Insurance Commission for Nigeria

sustainable and resilient manner.

Finally he pointed to the success of Africa Re in terms of training and development of insurance professionals across Africa. "The Corporation has become a technical hub to train the next generation of risk managers and actuaries alike." This was echoed by many of the delegates in the room who stressed the value of Africa Re's Young Insurance Professionals Programme (YIPP) which is delivering training to hundreds of young insurers annually.

He congratulated Africa Re on reaching its 50th anniversary and said it was a shining example of collaboration across the continent. "Africa Re is seated in an unparalleled position in the African market and it has helped millions of Africans by giving them financial stability.

"The task is to deliver balance between delivering for shareholders but also to deliver on Africa Re's mandate for supporting development. It is about strengthening the accounts to measure impact and not just about strong balance sheets."

The regulator concluded: "Milestones are not destinations. The true measure of success is the depth of its impact." ●

YOUNG INSURANCE PROFESSIONALS PROGRAMME

The Young Insurance Professionals Programme is expected to positively impact participants to:

- Understand the reinsurance industry and their future missions with regard to strong leadership, governance and accountability
- Develop a constructive approach to competition in the African reinsurance markets by reducing some poor practices and approaches
- Improve career and professional development

Congratulations!



This milestone is also an opportunity to honour those who came before us – the founding fathers who were visionaries of this institution. Their dedication has shaped this corporation and this legacy is one of courage, of vision and belief in Africa

Moustapha Coulibaly, chairman of the board of directors of Africa Re



As we celebrate this golden jubilee, let us honour the founders and the dedication of successive leaders, and the professionalism of those who transformed aspiration into achievement. Let us commit to ensuring the next 50 years are about resilience, innovation and impact

Taiwo Oyedele, minister of finance and co-ordinating minister of the economy, government of Nigeria



In five decades, Africa Re has evolved into a $1 billion equity powerhouse, providing more than $500 billion of insurance cover to protect our continent, every industry, agriculture and people. For the past 50 years, Africa Re has not just held our risks but embraced our best, the best actuaries, risk modellers and financial engineers

Dr Mohamed Maait, former minister of finance in Egypt and currently executive director and member of the executive board at the International Monetary Fund

Africa Re at 50



The African Development Bank recognised that the absence of a reinsurer on the continent was resulting in a significant outflow of capital from the continent and that was inhibiting the development of African insurance markets

Dr Abdul Kamara, director general, Nigeria Office, African Development Bank Group



This is not only a super achievement, but it matters a lot more. I say that because our industry is built around trust and trust earned over a period of time. It is about keeping promises through times of uncertainty and events that we cannot predict. Few institutions can say they have delivered decades of performance and Africa Re certainly has

Christopher Townsend, member of the board of management at Allianz



From modest capital to more than $1 billion in equity, Africa Re has become a powerhouse that is among the top 40 reinsurers globally

Olusegun Omosehin, commissioner for insurance/chief executive officer of the National Insurance Commission for Nigeria (NAICOM)

Come together:

Moving from fragmentation to integration



Liz Booth

Some African countries are spending up to 65% of their revenue simply servicing debt, warned the former finance minister of Egypt.

Speaking at Africa Re's 50th anniversary celebrations in Abuja, Dr Mohamed Maait, Eygpt's former finance minister and currently executive director and member of the executive board at the International Monetary Fund, warned the cost of debt was often too much for governments to bear, particularly when servicing the debt was costing more than a country's health or education system.

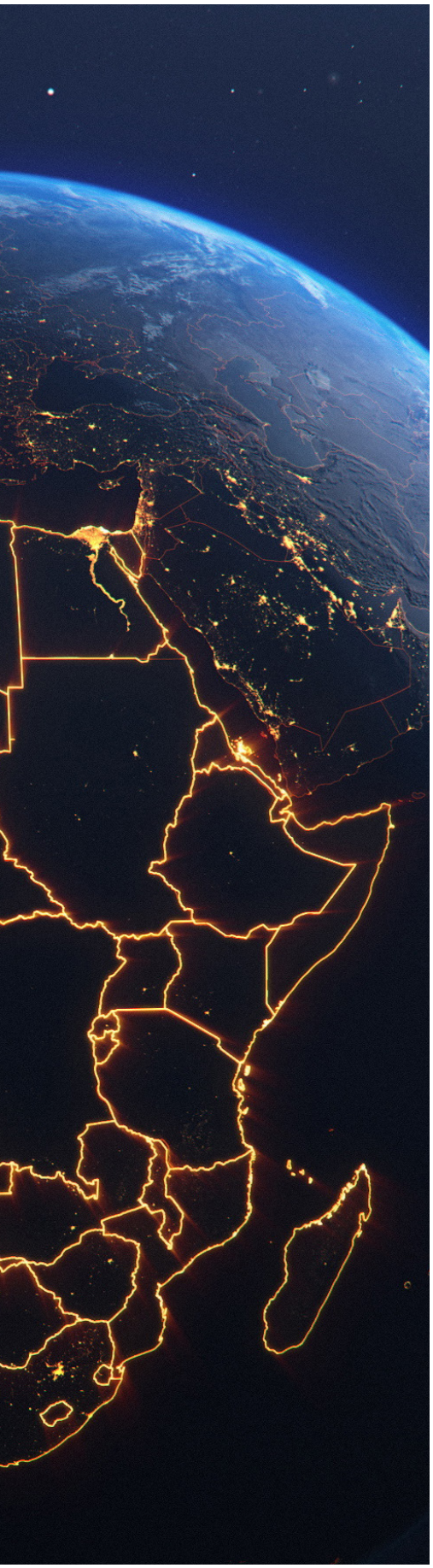
"The IMF believes debt servicing should not amount to more than 18% of annual government expenditure but African states often face much higher levels than that," he warned. African states are often hovering close to defaults with such high levels of debt and three nations have actually defaulted since 2020.

"We are reaching a crisis point," he suggested. The solution says Maait lies in private investment and also in greater harmonisation. He said fragmentation has been one of the challenges for African states and investors alike, pointing to Africa Re as a success story for the way in which it has brought African nations together, backing the institution.

The true cost of fragmentation, he warned, was far greater than the numbers implied because it also meant the countries were unable to take control of their own systems and destinies but instead were always playing catch up on debt to outside institutions.

"Our domestic markets are unable to absorb major shocks and our governments are always forced into the defensive. Our governments' focus always has to be on short term stabilisation and defending our currencies

> *"Africa has a unique opportunity to move ahead from fragmentation to integration, from vulnerability to resilience and from fractured to sustainable and inclusive roles*
>
> **Dr Mohamed Maait, executive director and member of the executive board at the IMF**





In just 26 months from 2024, Africa faced $500 million in disaster-related losses and a mere 1% was protected by insurance

Dr Mohamed Maait, executive director and member of the executive board at the IMF

against external shocks, instead of longer-term investment into things like infrastructure," he told the assembled delegates.

In just 26 months from 2024 Africa faced $500 million in disaster related losses and a mere 1% was protected by insurance. This massive insurance protection gap is widening just as emerging market risk is increasing, he warned.

"We must acknowledge that the African financial system is one of the most fragmented in the world," he stressed. "We must aggressively integrate our insurance and capital markets. This shift would relieve the shortages that stymie our individual banks.

"This is how we turn under-development into globally progressive assets. Regulatory harmonisation will be key to enabling cross border activity and reducing fragmentation," Maait concluded.

"The task ahead is therefore clear. Africa has a unique opportunity to move ahead from fragmentation to integration, from vulnerability to resilience and from fractured to sustainable and inclusive roles." ●



Strong ratings essential to give investors confidence

Liz Booth

Investors want to see strong ratings before they will commit any funds, agreed speakers at the 50th anniversary celebrations of Africa Re in Abuja.

"Good governance and strong ratings is what gives confidence to investors and we have worked hard to achieve that," said Corneille Karekezi, group managing director and CEO of Africa Re.

However, Manuel Moses, CEO of the African Trade & Investment Development Insurance (ATIDI), pointed out that fragmentation across the continent often makes it harder for firms to achieve such good ratings because of the sovereign rating limits imposed on a country basis by the rating agencies, meaning firms are unable to achieve a higher rating than their country.

Added to that, he said "The African Union envisaged one regulator but now we have 54 regulators for insurance and 54 regulators in banking." The better news he said is that the market potential is enormous, explaining "We have 1.2 billion people across the continent, projected to become 2.5 billion by 2050. Imagine such a market, it is the size of China and look at what they have done. Meanwhile, we are definitely paying the price of fragmentation.

"I am having to deal with all the regulators on an annual basis. The equivalent of my institution in China only has to deal with one regulator."

Hope Murera, group managing director and CEO of Zep Re, said "Because Zep Re was set up by COMESA, we have deep roots in cross border trade. We have been able to derisk goods flowing across borders, so there are success stories."

"A trucker travelling from Lusaka to Nairobi gets to the customs point at each border and has to pause each time. Sometimes that takes days. Let's

RATINGS

Africa Re enjoys A ratings with two of the global rating agencies:

- A rating AM Best (excellent/ stable outlook)
- A rating S&P Global (strong/ stable outlook)



> *We all owe our founding to the vision of integration of Africa, whether it was the founding of the African Union or our institutions*
>
> **Hope Murera, group managing director and CEO of Zep Re**

agree to having one border for the continent and that would reduce costs for everyone," said Moses.

"And the cost of moving money around the continent is high as well. Imagine if we didn't have all those costs holding us back."

As Karekezi concluded "I don't know why we are not doing this already." But he admitted that one of the challenges is in having the right skill sets. "In many classes of business, like motor we are fine, but when it comes to the specialty liability lines, we don't have the right skills. We have to train our people quickly and with purpose."

> *We have to train our people quickly and with purpose*
>
> **Corneille Karekezi, group managing director and CEO of Africa Re**

He also pointed out the cross border challenges for reinsurance. "For example, we have 10 reinsurers operating in Kenya but if there is a risk in Nigeria which has exhausted local capacity, that business is not going to Kenya, instead it is going to London.

"Some people say there is no Africa because Namibia or Ghana share so little."

Finally, he pointed out there are 127 reinsurance companies globally, including 51 in Africa alone, summing up the fragmentation that exists. ●



Séré Mady Kaba, chairman of the Africa Re Foundation

Africa Re Foundation delivers on developmental mandate

Liz Booth

The Africa Re Foundation is designed to render corporate social responsibility services to stakeholders of Africa Re.

As Séré Mady Kaba, chairman of the Africa Re Foundation, explains "Generally the Foundation provides grants or carries out activities for the development of capacity in managing risk in member countries."

The membership of the Foundation includes 42 countries. In terms of key strategic areas Kaba said there are seven key areas, including:

- Risk awareness
- Insurance development
- Education for young insurance professionals
- Training for regulators
- Disaster recovery
- Technology development
- Community development

To support its various initiatives, the Foundation has developed an operating manual which shows how it is mobilising funds and developing partnerships to address each of its strategic areas.

To pay for all the initiatives, Africa Re donates up to 2% of its net profit each year. During its 48th annual meeting held on 25 June 2026 in Abuja, Nigeria, the general assembly of Africa Re approved the payment of 2% of the 2025 net profit ($ 218,587,730) to shareholders. ●

MAKING A DIFFERENCE

The Foundation's work includes:

- Training of 7000 people through the Young Insurance Professionals Programme (YIPP)
- Support for the training and capacity building of African insurance regulators
- A grant to the Ecole Nationale de Statistique et d'Economie Appliquee of Abidjan to support the chair of actuarial science
- The restoration of the students' hostel at the West African Insurance Institute (WAII) in Banjul, The Gambia
- The 11th African Insurance Awards, which were organised during the African Insurance Organisation Conference in Cairo in June 2026
- Sponsorship of the 2026 edition of the Africa CEO Fourm

Research projects include:

- The development of a 10-year National Insurance Strategy for Rwanda
- The development of mortality tables for Nigeria
- The development of mortality tables for Ghana
- The actuarial study of insurance products in Burundi

Community development projects include:

- Partnering with UNICEF for empowering Nigerian youth on climate change and green skills
- Support with the construction of studio apartments for the Sokoto Training Institute of the National Immigration Service (NIS) of Nigeria
- Entering into a five-year partnership with the African Union Commission to support peace initiatives in Africa
- Funding a mentoring programme in Rwanda to find solutions to the global societal issue of fatherlessness

Africa Re 50TH

1976 - 2026 ANNIVERSARY CELEBRATION

Protecting the African Insurance Markets, Creating and Retaining Value in Africa



50 Years of African Excellence in Reinsurance Globally

Pan-African Champion, by Africa CEO Forum 2025

A.M. Best | S&P Global

Financial Strength Ratings

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Regulators need to harmonise to benefit the insurance sector

Liz Booth

The success of Africa Re lies in the intentional behaviour of the African Union and the insurance regulators across the continent, says Dr Abiba Zakariah.

The acting commissioner of insurance for Ghana told delegates at the 50th anniversary celebrations of Africa Re that the institution was born out of intention and has worked because of the pan-Africa collaboration at its heart.

However, she admitted there are plenty of challenges for other insurers grappling with regulation across the borders, but she believes regulation across the continent is on the right track.

"I want to assure everyone that regulators are adapting but we can't do it alone. We need the regulated entities to join us. It is true to some extent that when new ideas come along, the regulator is a little slow in allowing people to do what they want or allowing new products to be marketed."

However, she said the reason behind that is simple. For example, when regulators are approached about a microinsurance product, they don't want to see an existing product but just with the sums insured reduced and a reduced premium. That is not innovation, she stressed, and insurers need to be truly inventive.

"I don't blame the market. As a market we have used products that we know and it is really difficult to design new products. But microinsurance and inclusive insurance is actually an African story.

"Traditional insurance is an outside concept but we took it. Now we are all in a learning stage but unfortunately because there is more demand for these new products, we have not developed all the solutions needed as yet.

"So just as insurers are struggling to design the right products to fit our markets, the regulators are struggling to catch up," she concluded.

Olusegun Omosehin, commissioner for insurance/ chief executive officer of the National Insurance Commission for Nigeria (NAICOM), stressed the need for regulators to be decisive but admitted there is work to be done to ensure protection standards are maintained across all countries.

The need for harmonisation was clear, he said, and questioned whether regulators could help break down some of the fragmentation themselves. "Why can't there be mutual recognition of licences? Why can't Ghana accept a licence issued in Nigeria?" he asked. ●



"Regulators are adapting but we can't do it alone

Dr Abiba Zakariah, acting commissioner of insurance for Ghana

REGULATION ROUNDUP

An overview of insurance regulation across Africa:

- There are 45 national regulators in Africa
- 14 Francophone countries are governed by the Inter-African Conference on Insurance Markets (CIMA)
- Almost all other countries have separate regulators with separate insurance laws

Fifty up: The night in pictures











About Africa Ahead

Afah Publishing Ltd is a publishing house specialising in the delivery of targeted newsletters to niche sectors of global industries. To date, it has focused on the insurance and risk management categories, providing key information, the latest news and analysis through regular newsfeeds and a supporting website, bringing vital intelligence to that community.

It is a hub for case studies and videos, sharing experience and expertise across a well-defined community to build capacity across a region. To do that, Africa Ahead havs a team of experienced journalists to source and provide up-to-date news, data, reports and commentary on specific subjects relevant to our readership, supported by expert designers.

Our team is led by Liz Booth, managing Editor of Africa Ahead: the Sustainability Challenge. Liz has more than 30 years' experience as a journalist and editor, working on a mix of consumer and business titles but, for the past decade, has concentrated on the insurance and risk sector. Having grown up in west Africa and then lived in South Africa, she has a lifelong commitment to the continent and a passionate interest in its future success.

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About Africa Re

The African Reinsurance Corporation (Africa Re) is a leading reinsurance company and premier reinsurer of the African continent, boasting the top highest premium income volumes and the strongest financial strength ratings.

Africa Re's mission is to "foster the development of the insurance and reinsurance industry in Africa, to promote the growth of national, regional, and sub-regional insurance risk underwriting and retention capacities, and to support African economic development."

Africa Re, as the leading reinsurance company in Africa and the Middle East, offers a unique value proposition to its cedant insurance companies across Africa and in selected markets of the Middle East, Asia, and Brazil, backed by a diverse pool of talent and expertise, unique market knowledge, proximity to clients, strong financial ratings (A / Stable by AM Best since and A / Stable by S&P), privileged access to African markets, and excellent customer service.

Established in 1976 and headquartered in Lagos (Nigeria), Africa Re is a pan-African financial institution with a broad-based shareholding split between African (75%) and non-African (25%) investors. African shareholding comprises 42 African member States, the African Development Bank (AfDB), and 112 African insurance/reinsurance companies from the 42 African member countries. The other investors are 3 leading global insurance and reinsurance groups whose parent companies are based in France, South Africa, Germany, and Canada.

Africa Re's core market coverage is achieved through offices located in key cities: 6 regional offices (Lagos, Casablanca, Abidjan, Nairobi, Ebène -Mauritius, Cairo), 3 representative offices (Addis Ababa, Khartoum, and Kampala), and 4 fully owned subsidiaries in Johannesburg (Africa Re South Africa), Cairo (Africa Retakaful Company), Dubai (DIFC Underwriting Management Agency), and recently India (Africa Re Gujarat GIFT City).